MD MEDICAL GROUP REPORTS 20% INCREASE IN EBITDA FOR H1 2026

28 August 2026. MD Medical Group IPJSC ("MD Medical", "Group" or the "Company"; MOEX: MDMG), a leading Russian private healthcare provider, announces audited consolidated financial results for 6M ended 30 June 2026 under IFRS.

Key financial highlights for H1 2026[1]:

- **The Group's total revenue** grew by **28.8**% y-o-y to **RUB 24,809 million**, driven primarily by growth in revenue from in-patient treatments and deliveries. **Like-for-like (LFL) revenue** increased by **11.2%** y-o-y to **RUB 21,416 million**.
- **EBITDA** went up by **20%** y-o-y to **RUB 6,986 million**. EBITDA margin was **28.2%**, compared to **30.2%** in H1 2025. The dynamics are driven by the increase in the Company's staffing levels for the acquired and newly established medical facilities, as well as by the process of integrating new assets, which also contributes to an increase in functional expenses.
- **Net profit** increased by **5.1%** to **RUB 5,323 million**. Net profit margin was **21.5%**, compared to **26.3%** in H1 2025, due to a decline in net finance income and an increase in interest expense on lease liabilities and depreciation and amortisation charges related to the acquisition of the Expert medical centres.
- **Operating cash flow** increased by **16.7%** y-o-y to **RUB 7,060 million**.
- Total **Capex** in H1 2026 reached **RUB 2,577 million**, up 90.2%, mainly due to the final settlement in Q1 of a property acquisition deal for a new hospital in Moscow.
- The Group's **net debt** as at 30 June 2026 stood at **RUB 6,261 million**, including **RUB 3,706 million** of lease liabilities[2], with the **Net debt/EBITDA LTM** at **0.4x**.

Key operational highlights for H1 2026[3]:

- Total **out-patient treatments** increased by **71.2%** y-o-y to **2,692,178.**
- Total **in-patient treatments** decreased by **0.7%** y-o-y to **72,092**, the **number of surgeries** grew **28.6%.**
- Total **deliveries** increased by **12.5%** y-o-y to **6,701.**
- Total **IVF punctures** increased by **0.9%** y-o-y to **10,594.**

Key events during H1 2026 and after the reporting period:

- **Expansion of the clinic in Moscow.** On 8 July 2026 one of the first clinics of the Group, Mother&Child Ugo-Zapad multifunctional family center moved to a new building covering an area of 1,077 sq m, which is 276 sq. m. more than the previously occupied premises. The clinic's capacity allows for 78,000 patient appointments per year, which is 12,000 more than the previous capacity, and 1,600 IVF punctures per year. Investments in the clinic expansion amounted to RUB 162 mln.
- **Holding the Annual General Meeting of Shareholders.** On 25 June 2026, at the Company's Annual General Meeting of Shareholders, a decision was made to distribute part of the Company's net profit for the 2025 financial year in the amount of RUB 3,530,875,470 as dividend payments.
- **Acquisition of Ilyinskaya Hospital.** On 24 June 2026, MD Medical Group announced the acquisition of Ilyinskaya Hospital, a large multidisciplinary facility in Moscow Region with a total area of 14,088 sq m, opened in 2019. The acquisition price is RUB 8.5 billion, including RUB 1.1 billion of debt on the acquired asset's balance sheet. Payment is made using a combination of the Company's own and borrowed funds.

[1] The Company's income and expenses in the reporting period were significantly affected by the full consolidation of the Expert medical centres (in H1 2025, Expert's results were recognised only from 22 May).
[2] According to IFRS 16, the Company's lease liabilities are recognised as debt.
[3] For more details on operational highlights, see our press release dated 31 July 2026

- **Acquisition of out-patient network in Novosibirsk.** On 17 June 2026, MD Medical Group announced the acquisition of Zdravitsa, the leading out-patient network in Novosibirsk that covers six out-patient centres with a total area of 4,200 sq m. The clinics can handle 525,000 out-patient appointments per year. The fixed transaction amount is RUB 900 million, to be paid with the Company's own cash resources.
- **Expansion of the clinic in Tula.** On 1 April 2026 the total area of the Mother and Child Clinic in Tula increased by 95 square meters and now covers the total area of 636 square meters. The updated clinic will increase the patient flow and capacity of the Group's popular clinic from 24,000 visits to 42,000 visits per year. Investments in the clinic expansion amounted to RUB 18.5 mln.
- **Opening new clinic in Moscow.** On 20 March 2026 MD Medical Group opened its clinic in Kurkino district of Moscow, which specializes in a wide range of medical services for women's health, with a total area of 289 sq m. The clinic has a capacity of 42,000 appointments per year. Total investment in opening and equipping the clinic came to RUB 55 million.
- **New clinic in Novorossiysk launched.** On 9 February 2026 MD Medical Group opened Mother & Child Novorossiysk clinic spanning 206 sq m and specializing in a wide range of medical services for women's health. The clinic's capacity allows for 24,000 out-patient visits per year. Total investment in opening and equipping the clinic came to RUB 60 million.

MD Medical CEO Mark Kurtser said:

"With H1 2026 now behind us, we are moving forward with confidence: the Company's revenue grew by 29%, reflecting both growing patient trust and the right development strategy. Our margins are still among the highest in the commercial healthcare market, with EBITDA margin at 28%.

We are expanding on several fronts at once – through the efficient use of existing capacity, organic development, and the completion of M&A deals. By consolidating high-quality assets, we are broadening our competencies and geographical footprint to bring medical care within reach of new groups of patients. These acquisitions make our business model even more diversified and resilient, not least through well-thought-out patient routing between our facilities, while our team keeps getting stronger as we bring together top specialists and build up the chain's professional capacity.

Our near-term strategy has a clear focus: continuing organic development by preparing new medical facilities for opening and expanding existing clinics, while working purposefully to improve the operational efficiency of new assets – benefits we expect to see materialise next year. A balanced approach to capital investment needs, combined with a moderate leverage, will let us maintain our practice of regular dividend payments. In H2 2026, with the Board of Directors' support, we plan to allocate part of the period's profit to dividends."

Financial highlights

RUB mln	H1 2026	H1 2025	change
Revenue	**24,809**	**19,264**	**28.8%**
Hospitals in Moscow	10,036	9,088	10.4%
Hospitals in regions	6,546	5,148	27.2%
Out-patient clinics in Moscow and MR	2,192	1,853	18.3%
Out-patient clinics in regions	5,946	3,118	90.7%
Managing company and other	89	58	53.4%
Cost of sales	(14,758)	(11,616)	27.0%
Gross profit	**10,052**	**7,649**	**31.4%**
Gross profit margin,%	40.5%	39.7%	0.8п.п.
Selling, general and administrative expenses	(4,540)	(2,981)	52.3%
Incl Depreciation and Amortization	*(430)*	*(210)*	*104.3%*
Net other expenses	(14)	(14)	0.0п.п.
EBIT	**5,498**	**4,654**	**18.1%**
Net finance income and effect of movements in exchange rates	(176)	423	(141.5%)
The share in the profits of investment accounted for using the equity method	4	-	n/a
Profit before tax	**5,327**	**5,077**	**4.9%**
Taxes	(4)	(13)	(69.6%)
Net profit	**5,323**	**5,064**	**5.1%**
Net profit margin,%	21.5%	26.3%	(4.8п.п.)
EBITDA	**6,986**	**5,823**	**20.0%**
EBITDA margin,%	28.2%	30.2%	(2.1п.п.)

Revenue by types of services

RUB mln	H1 2026	H1 2025	change
Women and Children Health	12,450	10,710	16.2%
OBGYN	3,729	3,194	16.7%
IVF	3,719	3,296	12.8%
Deliveries	3,191	2,533	26.0%
Pediatrics	1,811	1,687	7.3%
Therapy, surgery and other in-patient services	6,039	2,737	120.6%
Diagnostic	2,953	2,665	10.8%
Oncology	1,579	1,548	2.0%
Laboratory examinations	952	939	1.5%
Other non-medical revenue[4]	476	337	41.2%
Other medical revenue [5]	360	328	9.8%

In H1 2026, MD Medical Group's total revenue increased by 28.8% y-o-y to RUB 24,809 million. Revenue growth is largely associated with higher revenue from out-patient treatments in hospitals and clinics both in Moscow and in other regions, including performance of the newly acquired Expert medical centres, and substantially higher delivery metrics.

Revenue at Moscow hospitals grew by 10.4% y-o-y to RUB 10,036 million, driven by positive momentum in two core business lines. In deliveries, growth came from a higher number of deliveries performed. In out-patient services, growth was driven by a higher average ticket amid rising demand for diagnostic services and an increase in prenatal care contracts.

At regional hospitals, revenue grew by 27.2% y-o-y to RUB 6,546 million, primarily supported by higher revenue from out-patient and in-patient treatments, including the results of the Expert hospitals.

Revenue growth at out-patient clinics in Moscow and regions was driven by the gradual ramp-up to target utilisation rates at new clinics opened between 2024 and 2026, as well as by the out-patient visit trends of the newly acquired Expert clinics.

[4] Including revenue from pharmacies, cafes and restaurants, and photographers etc.
[5] Including storage of stem cells

Revenue from medical services not related to women's and children's health accounted for 49.8% of total revenue, up 5.4 p.p. y-o-y.

Key expenses

RUB mln	H1 2026	H1 2025	change
Personnel [6]	11,510	8,452	36.2%
as % of Revenue	46.4%	43.9%	2.5п.п.
Material expenses	3,457	3,047	13.5%
as % of Revenue	13.9%	15.8%	(1.9п.п.)
Functional expenses[7]	682	447	52.6%
as % of Revenue	2.7%	2.3%	0.4п.п.
Medical services expenses[8]	382	261	46.3%
as % of Revenue	1.5%	1.4%	0.2п.п.

Impact of key expenses

In the reporting period, the Company's key expenses accounted for 64.6% of the Group's total revenue (compared to 63.4% in H1 2025).

Personnel costs increased by 36.2% in H1 2026, driven by the expansion of the Company's headcount following the inclusion of staff from the Expert medical centres acquired in 2025, the opening of new facilities and the expansion of existing ones in 2025 and 2026, the growth of administrative personnel amid business growth and integration, and payroll indexation reflecting the levels of the medical labour market. As a result, the share of personnel costs rose to 46.4% of revenue from 43.9% in H1 2025, mainly due to Expert medical centres consolidation.

The share of expenses on consumables fell by 1.9 p.p. y-o-y to 13.9% of revenue, as consumable-intensive services became a smaller part of the Company's portfolio – including the consolidation of less consumable-intensive business lines within the Expert perimeter – alongside improved efficiency in surgical interventions.

The share of functional expenses increased by 0.4 p.p. y-o-y to 2.7% of revenue, driven by additional spending on IT support, marketing and customer service amid the Expert integration and the Group's growing scale.

The slight increase in the share of medical services expenses was driven by the growing scope of cooperation with external healthcare providers.

Gross profit

In H1 2026, gross profit increased by 31.4% y-o-y to RUB 10,052 million supported by a higher volume of treatment services and a growing average ticket. On the back of moderate growth of cost of sales, gross margin remained almost flat, at 40.5% versus 39.7%, and the higher share of personnel costs was partially compensated by lower material expenses.

EBITDA

EBITDA increased by 20% y-o-y to RUB 6,986 million in H1 2026. EBITDA margin came in at 28.2%, down from 30.2% in H1 2025, due to higher personnel costs and functional expenses, amid the Company's growing scale, including the consolidation of the Expert medical centre network.

[6] Payroll and social contributions
[7] Functional expenses include marketing, IT, client service costs, staff training and communication services
[8] Medical services include laboratory testing services provided by external contractors and other medical services.

Finance income and expense

RUB mln	H1 2026	H1 2025	change
Finance income (bank interest received)	**235**	**692**	**(66.0%)**
Finance income	**(410)**	**(275)**	**49.0%**
Depreciation of the discount on the acquisition of subsidiaries	(9)	(70)	(86.8%)
Unwinding of discount on other payables to tax authorities	(23)	(25)	(8.0%)
Interest on bank loans and leases	(275)	(118)	134.2%
Other interest expenses	(39)	(24)	62.2%
Other finance expenses	(63)	(38)	66.8%
Net foreign exchange transaction gain / (loss)	(1)	6	(119.6%)
Net finance income	**(176)**	**423**	**(141.5%)**

Net profit

In H1 2026, net finance expense came in at RUB 176 million compared to net finance income of RUB 423 million in H1 2025 due to lower interest income from depositing idle funds and higher finance expenses. The drop in interest income reflects a smaller pool of free cash, which during the period was directed toward financing the acquisitions of the Zdravitsa out-patient clinic network and Ilyinskaya Hospital, as well as the capital investment programme – including the final settlement of the property acquisition deal for the new hospital in Moscow. The rise in financial expenses stems from higher interest expense on leases following the addition of further leased premises within the Expert perimeter.

Given the significant decline in financial income and the rise in financial expenses, the Company's net profit increased by 5.1% y-o-y to RUB 5,323 million in H1 2026. Net profit margin went down by 4.8 p.p. y-o-y to 21.5%.

Key cash flow items

RUB mln	H1 2026	H1 2025	change
Operating cash flow before working capital changes	**7,000**	**5,832**	**20.0%**
Changes in working capital	67	224	(70.3%)
Taxes	(7)	(9)	(16.2%)
Cash from operating activities	7,060	6,047	16.7%
Cash used in investing activities	(10,574)	(6,566)	61.0%
Cash used in financing activities	5,394	(2,072)	n/a
Cash and cash equivalents (decrease)	**1,880**	**(2,591)**	**n/a**

In H1 2026, operating cash flow before changes in working capital increased by 20% y-o-y to RUB 7,000 million as a result of EBITDA growth.

Net working capital

RUB mln	30 June 2026	31 December 2025	change
Inventories	1,437	1,474	(2.5%)
Accounts receivable	2,560	1,786	43.3%
Accounts payable	(4,489)	(3,879)	15.7%
Contract liabilities	(3,714)	(3,285)	13.1%
Net working capital	**(4,206)**	**(3,904)**	**7.7%**

The Company has historically maintained negative net working capital as a source of additional financing. In H1 2026, net working capital remained negative at RUB (4,206) million and amounted to 8.6% of LTM revenue.

Consolidation of Expert’s assets and liabilities resulted in higher receivables and payables.

Cash used in investing activities totalled RUB 10,574 million as funds were utilised to finance the acquisition of the Zdravitsa out-patient clinic network and the Ilyinskaya Hospital and the Capex programme. Total Capex increased by 90.2% y-o-y to RUB 2,577 million in H1 2026. The key amount of Capex is associated with hospitals development, including the acquisition of real-estate for the new hospital in Moscow,

construction of the second phase of the hospital in Saint Petersburg, the Expert in-patient facility in Tver, equipping the trauma department with a robotic complex.

In H1 2026, cash inflow related to financing activities were at RUB 5,394 million, mainly due to RUB 6,000 million bank loan raised to finance the acquisition of Ilyinskaya Hospital.

Net debt

RUB mln	30 June 2026	31 December 2025	change
Debt	**10,870**	**3,098**	**250.9%**
Bank loans	7,164	-	n/a
Lease liabilities	3,706	3,098	19.6%
Cash and cash equivalents	**4,609**	**2,729**	**68.9%**
Net debt	**6,261**	**369**	**n/a**

The cash amount as of June 30, 2026, was RUB 4,609 million, compared to RUB 2,729 million as of 31.12.2025 with funds utilised in H1 to finance the acquisitions of the Zdravitsa out-patient clinic network and the Ilyinskaya Hospital in additional to capital investments. In June 2026, dividends were announced totaling RUB 3,531 million, which were paid out in the first half on the Q3.

In June 2026, bank loan amounting to RUB 6,000 million were raised to finance the acquisition of Ilyinskaya Hospital. The total amount of loan obligations including the debt of the acquired asset on the Group's balance sheet was RUB 7,164 million as of June 30, 2026.

The Group's lease liabilities recognised as debt under IFRS 16 totalled RUB 3,706 million as of June 30, 2026.

Net debt as of June 30, 2026 accounted to RUB 6,261 million while net debt/EBITDA LTM was 0.4x.

Notes:

1. This announcement contains inside information
2. Minor deviations in the calculation of totals, subtotals and/or percent changes are due to rounding
3. The Group's consolidated financial statements are available on the Group's website: www.mcclinics.com/investors/financial-reports/

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Analyst and investor conference call:

Date: 28 August 2026

Time: 12.00 PM MSK

Event Language: Russian

Speakers:

- Mark Kurtser, CEO
- Iya Lukianova, CFO
- Olesya Lapina , IR Director

Registration for the call is available following the link:

A replay of the call will be available on the Company's website shortly after the end of the live event.

For further information please contact:

Investors
Olesya Lapina
Investor Relations Director
Tel.: +7 495 139 8740
o.lapina@mcclinics.ru

About MD Medical Group

MD Medical Group is a leading provider in the highly attractive Russian private healthcare service market. Today, the Company manages 97 state-of-the-art healthcare facilities, including 15 multidisciplinary hospitals and 82 out-patient clinics in 35 regions of the Russian Federation. In 2025, MD Medical Group's revenue amounted to RUB 43.5 bln while EBITDA stood at RUB 13.3 bln. The Company's ordinary shares are traded on Moscow Exchange (MOEX: MDMG).

Forward-Looking Statements

This press release contains forward-looking statements, which are based on the Company's current expectations and assumptions and may involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. The forward-looking statements contained in this press release are based on past trends or activities and should not be taken that such trends or activities will continue in the future. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a number of variables which could cause actual results or trends to differ materially. No statement in this press release is intended to constitute a profit forecast, nor should any statements be interpreted to mean that earnings or earnings per share will necessarily be greater or lesser than those for the relevant preceding financial periods for the Company. Each forward-looking statement relates only as of the date of the particular statement.